

MOTORS DOMINATE NEW YORK MARKET

Industrial and Monetary Developments Are Helpful to Bull Side.

New York, Oct. 20.—On the largest day of the most diversified operations thus far, this fall the stock market today amounted almost entirely to high levels, miscellaneous shares once more featuring the movement. Events over the week-end and those which came to hand in the course of the session were almost altogether helpful to the bull or constructive, especially industrial and monetary developments.

The labor situation assumed a more definite phase as the result of discussions from the industrial conference at Washington, and reports of increased production from leading centers of the steel and iron industry. Call loans opened at 3 per cent, holding at that level until the final hour, when accommodations dropped to 2 1/2 per cent, the lowest quotation in several weeks. Time funds were quoted unchanged at 7 per cent, but very little was offered at that price.

Automobile shares with their many adjustments overshadowed the trading from the outset. General Motors leading at a 25-point gain to the new maximum of 330 1/2. Studebaker, Pierce-Arrow, White, Maxwell, Stromberg-Crescent and the various rubber issues rose 4 to 10 points.

Steel and steel equipment, also the electric issues, were featured by Pressed Steel Car, Gulf States Steel, New York Air Brake, General Electric and Westinghouse Electric at gross gains of 3 to 10 points.

Flipping attracted attention by reason of the activity and strength of American International, Ohio rose 3 to 5 under guidance of Mexican and California Petroleum, Transcontinental and Texas Co., General Electric, Woolen, Sugars, Leathers, Coppers and several newly-listed issues rounded out the movement at gains of 1 to 3 points. Final prices were 1 to 5 under the best. Sales amounted to 1,800,000 shares.

Domestic bonds, including Liberty issues, were irregular, international holding steady. Total sales (par value) aggregated \$15,750,000.

ROYAL BANK EXPANDS IN SOUTH AMERICAN FIELD

The Royal Bank of Canada announces the opening of a branch of the bank in Rio de Janeiro, Brazil, where a general banking business will be conducted.

In addition to the bank's 540 branches located in every important city and town in Canada and Newfoundland, they now have 67 branches in the West Indies, Central and South America. A new branch has also just been opened at Port-au-Prince, Haiti.

The Royal also announces that arrangements to open branches at Sao Paulo and Santos, Brazil, Buenos Aires, Argentina, and Montevideo, Uruguay, are nearing completion, and are expected to be open for business within a few weeks.

MONARCH KNITTING DIVIDEND

Directors of the Monarch Knitting company have declared a dividend of 1 3/4 per cent on the preferred stock, payable Nov. 1, to shareholders of record Oct. 22.

MONEY AND EXCHANGE.

London, Oct. 20.—Money, 2 1/2 per cent. Discount rates: Short bill 4 1/2 per cent. Three-month bill, 4 1/2 per cent. Gold premiums at London, 145.00.

Glazebrook & Cronyn, exchange and bond brokers, report exchange rates as follows:

Buyers. Sellers. Counter. N.Y. fds. 3 1/2 pm. 3 1/2-3 3/4 pm. 3 1/2-3 3/4 pm. Mont. fds. par. 1 1/2-1 3/4. Ster. dem. 429.50 430. Cable tr. 429.50 431. Rates in New York, sterling demand 4.15 1/2 to 4.15 3/4.

MONTREAL STOCKS.

(Supplied by Herron & Co.) Sales. Amex. 104 105 1/2 104 105 1/2 1.015. do. pref. 111 112 1/2 111 112 1/2 3.135. Atl. Sugar. 75 76 1/2 75 76 1/2 6.332. do. pref. 120 121 1/2 120 121 1/2 4.242. Abitibi. 140 141 1/2 140 141 1/2 2.20. B. C. Fish. 69 70 1/2 69 70 1/2 1.320. Camon. 73 74 1/2 73 74 1/2 1.090. Car. 50 51 1/2 50 51 1/2 2.265. do. pref. 99 100 1/2 99 100 1/2 85. Can. Small. 31 32 1/2 31 32 1/2 800. Can. Steam. 63 64 1/2 63 64 1/2 235. do. pref. 84 85 1/2 84 85 1/2 429. Detroit. 98 100 1/2 98 100 1/2 2.150. Dom. Can. 82 83 1/2 82 83 1/2 360. Dom. Iron. 70 71 1/2 70 71 1/2 965. Dom. Glass. 73 74 1/2 73 74 1/2 1.635. Dom. Bridge. 117 118 1/2 117 118 1/2 630. Laval. 131 132 1/2 131 132 1/2 405. Laurentide. 238 239 1/2 238 239 1/2 870. Macdonald. 33 34 1/2 33 34 1/2 715. Quebec. 23 24 1/2 23 24 1/2 235. Rondon. 157 158 1/2 157 158 1/2 155. Spanish. 71 72 1/2 71 72 1/2 3.740. do. pref. 117 118 1/2 117 118 1/2 440. Steel of Can. 73 74 1/2 73 74 1/2 745. Tor. Bldg. 41 42 1/2 41 42 1/2 22. Tocco. 70 71 1/2 70 71 1/2 70. Tuckett. 60 61 1/2 60 61 1/2 885. Banks. Montreal. 210 211 1/2 210 211 1/2 37. Royal. 215 216 1/2 215 216 1/2 115.

BIG GAIN MADE BY MAPLE LEAF

Stock Sells Nine Points Above the Former High Record Level.

Profit-taking made itself felt in a number of stocks on the Toronto market yesterday, and there were a number of net losses extending from small fractions to two or three points. On the other hand, there was a striking bullish demonstration in Maple Leaf, which, after reaching 20 1/2 some time ago, has been comparatively neglected, while other industrials were performing more or less spectacularly. Maple Leaf had its trading yesterday in quite a decided manner, the opening price, 20 1/2, showing a six-point rise from the Saturday, and a quick advance to 20 1/2, nine points above the former high record price, following. At 20 1/2, the closing quotation, a net advance of eight points was shown, and this holdsers should regard as fairly satisfactory, even in these busy market days. With transactions of \$25 shares, Maple Leaf was easily the most active stock of the day.

Cement, which came next with a trifle more than 600 shares, did not find the selling quite so smooth. At the day's maximum price, 73 1/2, a gain of 1 1/2 points was shown, but a point of this was lost at the close, while the final bid was down to 72 1/2. The steel sector a fair measure of activity was shown, while Steel of Canada finished with a net gain of 1/2, at 75 1/2. Dominion Iron dropped 1/2 to 70. Spanish River yielded two points to 14 1/2. Brazilian, which had an active day, opened firm at 52 1/2, but fell back to 52 1/2, a net loss of 1/2, with the closing bid down to 52. Canada Bread firmed 1/2 to 68.

Brompton again had a busy day among the unlisted stocks. The opening bid, which proved to be the high of the day, there was a break to 79 and a subsequent rally to 82 1/2, leaving the day's net change a loss of about 1/2 point.

Heavy trading in the Victory Loan of 1937, which was steady around 104 1/2, featured this section of the list. Thirty-nine issues contributed to a total of 468 shares, while transactions in the war loans totaled \$23,250, par value.

PRICE OF SILVER

London, Oct. 20.—Bar silver, 1/4 higher at 64 1/4 per ounce. New York, Oct. 20.—Commercial bar silver, \$1.18 1/2, unchanged.

TORONTO SALES.

Atl. Sugar.	Op. High. Low. Cl. Sales.
Atl. Sugar.	75 1/2 75 3/4 74 1/2 75 1/2 390
Barcelon.	210 1/2 210 1/2 210 1/2 210 1/2 25
Bell Tel.	118 118 118 118 118 10
Brazili.	52 1/2 52 1/2 52 1/2 52 1/2 265
Burt pr.	107 1/2 107 1/2 107 1/2 107 1/2 85
Can. Bread.	26 1/2 26 1/2 26 1/2 26 1/2 285
Can. Land.	140 140 140 140 140 5
Cement, pr.	72 1/2 72 1/2 72 1/2 72 1/2 600
Con. Gas.	140 140 140 140 140 15
Crow's Nest.	51 51 51 51 51 20
Dom. Can.	61 61 61 61 61 340
Dom. Iron.	70 70 70 70 70 20
Dom. Tel.	80 80 80 80 80 10
Dul. Sup.	32 1/2 32 1/2 32 1/2 32 1/2 10
Imp. Bank.	197 197 197 197 197 32
Lea. & Can.	120 120 120 120 120 25
Maple Leaf.	20 1/2 20 1/2 20 1/2 20 1/2 925
Mon. f.	104 104 104 104 104 35
N. S. Car.	9 1/2 9 1/2 9 1/2 9 1/2 10
P. Burt pr.	82 82 82 82 82 30
Quebec Ry.	23 1/2 23 1/2 23 1/2 23 1/2 20
Ridgdon.	158 158 158 158 158 30
Rogers.	70 70 70 70 70 10
S. Wheat.	140 140 140 140 140 10
Spanish R.	71 71 71 71 71 175
Stan. Bank.	215 215 215 215 215 70
Steamships.	67 67 67 67 67 155
Steel of Can.	75 75 75 75 75 271
do. pref.	104 104 104 104 104 35
Tuckett.	60 60 60 60 60 60
W. L. Int.	97 1/2 97 1/2 97 1/2 97 1/2 60
W. L. 1931.	98 1/2 98 1/2 98 1/2 98 1/2 1,700
W. L. 1937.	100 100 100 100 100 1,700
V. L. 1922.	100 100 100 100 100 1,700
V. L. 1923.	100 100 100 100 100 1,700
V. L. 1927.	102 102 102 102 102 1,700
V. L. 1932.	103 103 103 103 103 1,700
V. L. 1937.	104 104 104 104 104 1,700

NEW YORK CURB.

Hamilton B. Wills, 90 Bay Street, received the following closing quotations on the New York Curb stocks yesterday:

Atl. Sugar.	Bid. Ask.
Atl. Sugar.	75 1/2 75 3/4
Barcelon.	210 1/2 210 1/2
Bell Tel.	118 118
Brazili.	52 1/2 52 1/2
Burt pr.	107 1/2 107 1/2
Can. Bread.	26 1/2 26 1/2
Can. Land.	140 140
Cement, pr.	72 1/2 72 1/2
Con. Gas.	140 140
Crow's Nest.	51 51
Dom. Can.	61 61
Dom. Iron.	70 70
Dom. Tel.	80 80
Dul. Sup.	32 1/2 32 1/2
Imp. Bank.	197 197
Lea. & Can.	120 120
Maple Leaf.	20 1/2 20 1/2
Mon. f.	104 104
N. S. Car.	9 1/2 9 1/2
P. Burt pr.	82 82
Quebec Ry.	23 1/2 23 1/2
Ridgdon.	158 158
Rogers.	70 70
S. Wheat.	140 140
Spanish R.	71 71
Stan. Bank.	215 215
Steamships.	67 67
Steel of Can.	75 75
do. pref.	104 104
Tuckett.	60 60
W. L. Int.	97 1/2 97 1/2
W. L. 1931.	98 1/2 98 1/2
W. L. 1937.	100 100
V. L. 1922.	100 100
V. L. 1923.	100 100
V. L. 1927.	102 102
V. L. 1932.	103 103
V. L. 1937.	104 104

To-day—Not To-morrow

Don't put off opening a savings account until to-morrow, as to-morrow you may spend the amount you intend to save.

Open a savings account to-day with the nearest branch of

THE DOMINION BANK

Record of Yesterday's Markets

TORONTO STOCKS.

TORONTO STOCKS.		STANDARD STOCK EXCHANGE	
	Ask.	Bid.	Asked.
Ames-Holten com.	106	104 1/2	
do. preferred	112	111	
Atlantic Sugar com.	77 1/2	76 1/2	
do. preferred	120	118	
Barcelona	96	9	
Brazilian T. L. & P.	62 1/2	62	
do. preferred	62 1/2	62 1/2	
Bell Telephone	119	118	
Burt, F. N. com.	108	106	
do. preferred	108	108	
Can. Bread com.	26	26	
do. preferred	102	101	
do. preferred	80 1/2	49 1/2	
Canada Cement com.	72 1/2	72 1/2	
do. preferred	101	100	
Can. St. Lines com.	101	100	
do. preferred	86	86	
Can. Gen. Electric	113	112	
do. preferred	100	100	
do. preferred	100	94	
Canadian Salt	135	135	
City Dairy com.	93	91 1/2	
do. preferred	93	91 1/2	
Connaught	230	215	
do. preferred	317 1/2	317 1/2	
Consumers Gas	140	438 1/2	
Crow's Nest	14 1/2	14 1/2	
Dominion Canners	80	79 1/2	
do. preferred	88 1/2	87	
Dominion Coal	70 1/2	70	
Dominion Telegraph	81 1/2	81 1/2	
Duluth-Superior	145	145	
Edward Smith com.	24 1/2	24 1/2	
Maple Leaf com.	80	79	
do. preferred	67 1/2	66 1/2	
do. preferred	100	99 1/2	
do. preferred	104	103 1/2	
Monarch com.	80	79 1/2	
do. preferred	87 1/2	87 1/2	
N. Steel Car com.	11	10	
do. preferred	41	39 1/2	
Nipissing Mines	11 1/2	11 1/2	
Pac. Burt com.	36	35	
do. preferred	52	52	
Porto Rico Ry. com.	25	25	
Quebec L. H. & P.	24	24	
Rio Janeiro Ist.	79	79	
Steel of Can. com.	75 1/2	75 1/2	
War Loan, 1925	98	98	
War Loan, 1926	100 1/2	100 1/2	
War Loan, 1927	100 1/2	100 1/2	
War Loan, 1928	100 1/2	100 1/2	
Victory Loan, 1925	100 1/2	100 1/2	
Victory Loan, 1926	100 1/2	100 1/2	
Victory Loan, 1927	100 1/2	100 1/2	
Victory Loan, 1928	100 1/2	100 1/2	
Adanac	11 1/2	11 1/2	
Baley	6 1/2	6 1/2	
Beaver	11 1/2	11 1/2	
Chambers-Perland	11 1/2	11 1/2	
Conings	3 1/2	3 1/2	
Dominion Tackle	11 1/2	11 1/2	
Edwards	4 1/2	4 1/2	
Forster	1 1/2	1 1/2	
Gifford	1 1/2	1 1/2	
Hargrave	1 1/2	1 1/2	
La Rose	1 1/2	1 1/2	
McKin. Dar. Saver.	7 1/2	7 1/2	
Nipissing	11 1/2	11 1/2	
Onhr	5	5	
Onhr	5	5	
Silver Leaf	1 1/2	1 1/2	
Timiskaming	43	43	
Whiteway	82	82	
White Reserve	1 1/2	1 1/2	
Miscellaneous—	47	47	
Vacuum Oil	21	21	
Rockwood Oil	4 1/2	4 1/2	
Silver, 1918 1/2	4 1/2	4 1/2	
Total sales, 16,747			